

I would like to ask you to visualize yourselves sitting by a pond, it's a beautiful pond. There isn't a ripple in the pond. There is some trees and some squirrels. It's a beautiful, beautiful morning about six-thirty and you're looking at that pond and it's just flat and it's beautiful. And as you lean back to enjoy the six-thirty in the morning, your hand falls on a rock. So you say to yourself, I wonder what would happen if I'd pick up this rock and throw it out there in that pond? So you pick up the rock and you toss it out there on that pond and what happens? It starts to ripple. It ripples from the middle and it keeps on going and it keeps on going till it comes to the land. Now, I have been Chairman of the Retirement Committee for about four months and I have learned one thing. I have learned one thing is that you do not in any way cause any ripples in retirement funds. The Retirement Committee has spent hours on bills. We have an actuary, we go through these things and before you make any change in any retirement bill you've got to be sure to know exactly what you are doing. Now, Section 4 of this bill, Section 4 of this bill has to come out, and if we can't take it out, and I don't think we're going to have it to do it this afternoon so I'm going to support the bracket, because it says in here that a written assignment can be made on annuities, retirement accounts, individual pension plans and on and on. It says it can be. But on your desk you will find all of the statutes, all of the statutes that say, they shall not be assignable. We're talking about schools, talking about State Patrol, we're talking about the counties and we're talking about the judges retirement. The statutes say they can't be. And I know Senator Landis is very sincere in what he is trying to do, but what this does is it muddies the water. It says little ripples and every time that ripple comes along it picks up a grain of sand, it picks up something and it changes it. So you're going to have a conflict in the statutes if you pass this legislation and we should not do that. We should sit back and take a longer look to see exactly what is going to happen especially to Section 4 because we are tampering with retirement. Now, I'll go one step further. If this bill is not bracketed, which I hope it is, and if Section 4 is not removed, it might be possible, if we allow these benefits to be assigned, that under our public retirement plan a person could assign the benefit, he could assign the benefit, then draw out his contribution and forfeit the employer's portion and then some creditor would have a beautiful lawsuit against the State of Nebraska because of the assignment. That is what can happen when you start to tamper with retirement problems such as this. So I do support wholeheartedly and ask you to support the